

INTERCREDITOR AGREEMENT

THIS INTERCREDITOR AGREEMENT (this "**Agreement**") is made and entered into as of July ____, 2016, by HSBC BANK USA, NATIONAL ASSOCIATION, a national banking association, as administrative agent for itself and other lenders pursuant to the HSBC Loan Agreement (the "**Subordinate Lender**") and the CITY OF NORTH MIAMI, FLORIDA, a Florida municipal corporation (the "**Senior Lender**") and acknowledged and consented to by OPLH I LLC, a Delaware limited liability company ("**Oleta Affiliate I**") and OPLH II LLC, a Delaware limited liability company ("**Oleta Affiliate II**"; Oleta Affiliate I and Oleta Affiliate II, individually and collectively, jointly and severally, "**Oleta Affiliate**").

R E C I T A L S :

A. Senior Lender is the holder of a (i) Purchase Money Promissory Note in the stated principal amount of Nine Million Three Hundred Forty Seven Thousand One Hundred Thirty Six and 00/100 Dollars (\$9,347,136.00) dated October 30, 2015 executed by Oleta Affiliate I and payable to the order of Senior Lender, (as renewed, extended, modified, amended or restated from time to time, the "**Senior Note I**"), and (ii) Purchase Money Promissory Note in the stated principal amount of Eight Million One Hundred Fifty Six Thousand Eight Hundred Sixty Four and 00/100 Dollars (\$8,156,864.00) dated October 30, 2015 executed by Oleta Affiliate II and payable to the order of Senior Lender (as renewed, extended, modified, amended or restated from time to time, the "**Senior Note II**") (Senior Note I and Senior Note II may hereinafter be referred to collectively as the "**Senior Note**").

B. The (i) Senior Note I and the total indebtedness evidenced thereby are secured by that certain Purchase Money Mortgage and Security Agreement and Assignment of Leases and Rents dated October 30, 2015, executed by Oleta Affiliate I for the benefit of Senior Lender, and recorded in Official Records Book 29848, at Page 3259, of the Public Records of Miami-Dade County, Florida (the "**Official Records**"), and (ii) Senior Note II and the total indebtedness evidenced thereby are secured by that certain Purchase Money Mortgage and Security Agreement and Assignment of Leases and Rents dated October 30, 2015, executed by Oleta Affiliate II for the benefit of Senior Lender and recorded in Official Records Book 29848, at Page 3284, of the Official Records (as amended, supplemented, modified, restated, renewed or extended from time to time, collectively the "**Senior Mortgage**"), granting a first priority lien on the Property situated thereon, which Land is more particularly described in Exhibit A-I (as to the portion of the Land owned by Oleta Affiliate I) and Exhibit A-II (as to the portion of the Land owned by Oleta Affiliate II) attached hereto and incorporated herein.

C. Senior Lender and Borrower have additionally entered into that certain Declaration of Restrictions dated as of October 30, 2015, which is recorded in Official Records Book 29848, at Page 3225, of the Official Records (the "**Declaration of Restrictions**").

D. (i) Senior Lender and Oleta Affiliate I have additionally entered into that certain Future Participation Agreement dated as of October 30, 2015, which is recorded in Official Records Book 29848, at Page 3309, of the Official Records (the "**Future Participation Agreement I**"), and (ii) Senior Lender and Oleta Affiliate II have additionally entered into that certain Future Participation Agreement dated as of October 30, 2015, which is recorded in Official

Records Book 29848, at Page 3332, of the Official Records (the “**Future Participation Agreement II**”; Future Participation Agreement I and Future Participation Agreement II may hereinafter be referred to collectively as the “**Future Participation Agreement**”).

E. Oleta Affiliate has executed a certain Amended and Restated Guaranty of Payment dated July ____, 2016 (the “**Oleta Affiliate Guaranty**”) in favor of the Subordinate Lender, which Guaranty guarantees all obligations of OLETA PARTNERS LLC (the “**Borrower**”), a Delaware limited liability company, to the Subordinate Lender, under HSBC Leasehold Loan Documents.

F. The Oleta Affiliate Guaranty and the indebtedness evidenced thereby are secured by a certain Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of July ____, 2016, executed by the Oleta Affiliate for the benefit of Subordinate Lender, which shall be recorded in the Official Records (as amended, supplemented, modified, restated, renewed or extended from time to time, the “**Oleta Affiliate Fee Mortgage**”).

NOW THEREFORE, for and in consideration of the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Senior Lender and Subordinate Lender hereby agree as follows:

1. Recitals Incorporated. The recitals set forth hereinabove are incorporated herein by reference to the same extent and with the same force and effect as if fully set forth hereinbelow, provided, however, that such recitals shall not be deemed to modify the express provisions hereinafter set forth.

2. Definitions. The following terms shall have the meanings indicated below:

“**Borrower**” is defined in Recital E.

“**Collateral**” means, singly and collectively, the Property, the Primary Collateral and the Secondary Collateral.

“**Default Notice**” is defined in Section 7.

“**Foreclosure Event**” means any: (a) foreclosure sale (or trustee’s sale, assignment in lieu of foreclosure, sale associated with Proceeding, or similar transfer) affecting the Collateral; or (b) Subordinate Lender exercise of any other right or remedy under the Subordinate Loan Documents that divests Oleta Affiliate of all or any portion of the Collateral, including, without limitation, pursuant to an assignment in lieu of foreclosure or similar transfer.

“**Future Participation Agreement**” is defined in Recital D.

“**Ground Lease**” means that certain Lease entered into by and between Borrower as “**Tenant**”, and the Senior Lender, as “**Landlord**”, dated as of May 29, 2012, as amended by that certain First Amendment to Lease, dated as of June 21, 2012, as amended by that certain Second Amendment to Lease, dated as of July 31, 2012, as amended by that certain Third Amendment to Lease, dated as of May 2, 2014, as amended by that certain Fourth

Amendment to Lease, dated as of March 2, 2015, as amended by that certain Fifth Amendment to Lease, dated as of October 30, 2015, as further amended from time to time.

“Land” has the meaning ascribed to such term under the Senior Mortgage.

“Land Parcel” and **“Land Parcel Closing”** are defined in Section 4.

“Oleta Affiliate Guaranty” is defined in Recital E.

“Oleta Affiliate Fee Mortgage” is defined in Recital F.

“Partial Release” means a duly executed partial release or reconveyance of the Oleta Affiliate Fee Mortgage and the Senior Mortgage corresponding to the individual Land Parcel or Land Parcels to be released.

“Permitted Sales Proceeds Payments” is defined in Section 4.

“Person” means any person, individual, sole proprietorship, partnership, joint venture, corporation, limited liability company, unincorporated organization, association, institution, entity, party, including any government and any political subdivision, agency, or instrumentality thereof.

“Primary Collateral” has the meaning ascribed to such term under the Senior Mortgage.

“Proceeding” means (a) any voluntary or involuntary case, action or proceeding before any court or other governmental authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, or (b) any general assignment for the benefit of creditors, composition, marshaling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors; undertaken under U.S. Federal, state or foreign law, including the Bankruptcy Code.

“Property” has the meaning ascribed to the term **“Mortgaged Property”** under the Senior Mortgage.

“Property Governance Documents” means, singly and collectively, the Future Participation Agreement and the Declaration of Restrictions.

“Purchase” is defined in Section 7.

“Purchase Closing Date” is defined in Section 7.

“Secondary Collateral” has the meaning ascribed to such term under the Senior Mortgage.

“Senior Loan” or **“Senior Loan Obligations”** means all present and future indebtedness, obligations and liabilities of Borrower under the Senior Loan Documents.

“Senior Loan Documents” are listed on Exhibit C.

“Senior Mortgage” is defined in Recital B.

“Senior Note” is defined in Recital A.

“Subordinate Obligations” means all indebtedness, obligations and liabilities of Oleta Affiliate under the Subordinate Loan Documents.

“Subordinate Loan Documents” shall mean singly and collectively, the Oleta Affiliate Guaranty and the Oleta Affiliate Fee Mortgage.

“HSBC Leasehold Loan Documents” are listed on Exhibit D.

3. Subordination. Subordinate Lender, for itself and its successors and assigns does hereby subordinate (a) the Subordinate Loan Documents, (b) its right to any payment of any of the Subordinate Loan Obligations, and (c) all of its right, title, security interest, lien, and interest in and to the Land and Primary Collateral, to (i) the Senior Mortgage and all other Senior Loan Documents, (ii) the payment of all of the Senior Loan Obligations, (iii) all of the right, title, security interest, lien and interest held by Senior Lender and its successors and assigns (including, without limitation, all subsequent holders of the Senior Note and the Senior Mortgage), in and to the Land and Primary Collateral, and (Z) all other Senior Loan Documents, and any and all extensions, renewals, modifications, and replacements thereof to the extent permitted hereunder. From and after the date hereof, all of the documents, indebtedness, right to payment, title, security interest, lien, right and interest described in clauses (a), (b) and (c) hereinabove shall be subject and subordinate to all of the documents, indebtedness, right to payment, title, security interest, lien, right and interest described in clauses (i), (ii) and (iii) hereinabove.

4. Permitted Sales Proceeds Payments. Subordinate Lender may collect and receive Permitted Sales Proceeds Payments. As used herein “Permitted Sales Proceeds Payments” means the excess net sales proceeds, if any, available upon the release and reconveyance of an individual lot or other legal parcel of the Property (each a “Land Parcel”) upon the closing of the sale thereof (each a “Land Parcel Closing”) to any purchaser or transferee after (1) the payment of customary and reasonable closing costs acceptable to Senior Lender, (2) the payment to Senior Lender of all amounts payable to Senior Lender under the Senior Loan Documents in connection with the release of the lien of the Senior Loan Documents with respect to the Land Parcel (to the extent Senior Lender affirmatively elects not to accept and apply such amounts due and payable to Senior Lender under Section 16 of the Senior Mortgage, any such amounts may be retained and applied by the Subordinate Lender to the Subordinate Obligations) and (3) the payment of Additional Consideration, if applicable (as defined in the Future Participation Agreement).

5. Partial Releases. Senior Lender and Subordinate Lender hereby acknowledge and agree that subject to Borrower’s compliance with the conditions set forth in the Property Governance Documents, the Senior Loan Documents and the Subordinate Loan Documents, Senior Lender and Subordinate Lender shall grant a partial release of the lien from the Senior Mortgage and Oleta Affiliate Fee Mortgage for any Land Parcel within the Property.

6. Enforcement of Subordinate Loan Documents.

(a) Notwithstanding that any Senior Loan Obligations may be outstanding, Subordinate Lender may, at any time, declare a default, accelerate, foreclose, enforce security interests, collect upon, or bring any legal action with respect to the Subordinate Loan Obligations or any part thereof, the Subordinate Loan Documents or any Collateral.

(b) Senior Lender hereby acknowledges and agrees that the Subordinate Lender shall be entitled to the same rights, benefits, privileges and protections afforded to a "Leasehold Mortgagee" under the Ground Lease, irrespective of anything to the contrary as may be set forth the Property Governance Documentation or otherwise. Senior Lender hereby acknowledges and agrees, without limitation of the foregoing sentence, the following:

(1) Senior Lender recognizes and agrees that Subordinate Lender is not a Land Parcel Qualified Developer. Nonetheless, and anything contained in the Property Governance Documents and/or the Senior Mortgage and other Senior Loan Documents to the contrary notwithstanding, in the event that Subordinate Lender or any nominee and/or transferee of Subordinate Lender acquires title to any portion of the Collateral as a result of a Foreclosure Event, neither Subordinate Lender nor its nominee or transferee need be a Land Parcel Qualified Developer,

(A) the Foreclosure Event resulting in title being vested in Subordinate Lender and/or any nominee or transferee of the Subordinate Lender will not in and of itself constitute a breach or violation of the Property Governance Documents and/or the Senior Mortgage or other Senior Loan Documents,

(B) no Additional Consideration (as defined in the Future Participation Agreement) will be due in conjunction with any Foreclosure Event; and

(C) under no circumstances shall the Person into which title becomes vested as a result of a Foreclosure Event be required to assume the Tenant's Construction Obligations (as defined in the Declaration of Restrictions), except to the extent otherwise provided under Section 19.16 of the Ground Lease.

Notwithstanding the foregoing, to the extent that any Person acquires title to any portion of the Property as result of a Foreclosure Event, and if, and only if, such Person thereafter becomes an "Initial Developer" (as defined in the Future Participation Agreement), such Person will be bound by and subject to the obligations to make payments of Additional Consideration set forth in the Future Participation Agreement.

(2) Subordinate Lender and/or any nominee or transferee of the Subordinate Lender will not in have any personal liability with respect to any default or breach under any of the Senior Loan Documents and/or Property Governance Documents incurred by Oleta Affiliate prior the Foreclosure Event,

except to the extent such Person into which title becomes vested elects to assume such obligations and liabilities. Senior Lender hereby acknowledges and agrees that to the extent such Person into which title becomes vested elects to assume such obligations and liabilities, in its sole and absolute discretion, observe or perform, or cause to be observed or performed, any of the obligations of the Oleta Affiliate under any of the Senior Loan Documents and/or Property Governance Documents, Senior Lender will recognize such Person as successor and assign and Senior Lender will observe or perform, or cause to be performed, such obligations of Senior Lender thereunder.

7. Default Under Senior Loan Documents.

(a) Default Notice. Senior Lender shall provide Subordinate Lender with a copy of any written notice (the “**Default Notice**”) sent by Senior Lender to Oleta Affiliate regarding the occurrence of a default under any of the Senior Loan Documents, substantially concurrently with the delivery of such Default Notice to Oleta Affiliate.

(b) Subordinate Lender’s Cure Right. Subordinate Lender shall have the right, but not the obligation, to cure any default under any of the Senior Loan Documents within thirty (30) days from the date on which Subordinate Lender receives notice from the Senior Lender of the expiration of Oleta Affiliate’s cure period (without cure being effectuated thereunder), if any, provided in the relevant Senior Loan Documents. If Subordinate Lender cannot reasonably cure a non-monetary default under the Senior Loan Documents within such thirty (30) day period, Subordinate Lender shall have such further time as it reasonably needs as long as it proceeds with reasonable diligence. Notwithstanding anything to the contrary contained herein, the aforesaid cure periods shall be extended by any period of time during which the Subordinate Lender is legally prevented or restricted from exercising its rights and remedies under the Subordinate Loan Documents, or is limited by the occurrence of by any Proceeding. During such cure period granted herein to Subordinate Lender, Senior Lender shall not be entitled to begin exercising any rights and remedies it has under the Senior Loan Documents and under applicable law as a result of such default.

(c) Subordinate Lender’s Right to Purchase Senior Loan. Upon delivery of a copy of the Default Notice to Subordinate Lender, Subordinate Lender shall have the right, but not the obligation, to purchase the Senior Loan at par for a purchase price equal to the aggregate amount outstanding, including principal, accrued interest, default interest, late charges, and any other outstanding Senior Loan Obligations. Subordinate Lender may provide written notice (“**Subordinate Lender’s Purchase Notice**”) to Senior Lender at any time within ninety (90) days of receipt of the Default Notice (the “**Senior Loan Purchase Period**”) of Subordinate Lender’s intention to purchase the Senior Loan. Subordinate Lender’s right to purchase the Senior Loan (the “**Purchase**”) shall be subject to the following conditions: (1) the Purchase shall close (“**Purchase Closing Date**”) thirty (30) days after the delivery of a copy of the Subordinate Lender’s Purchase Notice to Senior Lender; (2) Senior Lender shall execute such instruments as are reasonably required by the title company to insure Subordinate Lender as the holder of the Senior Mortgage; and (3) the Purchase shall be accomplished through an escrow at a title company, and Subordinate Lender shall deposit the purchase price and both Senior Lender and Subordinate Lender shall deposit all documents effectuating the Purchase with said title company. Senior Lender shall not

sell the Senior Loan during the Subordinate Lender Purchase Period, and to the extent the Subordinate Lender delivers the Subordinate Lender's Purchase Notice, the Senior Lender shall not be entitled to sell the Senior Loan to another Person unless the Subordinate Lender fails to effectuate the Purchase on the Purchase Closing Date.

8. Changes Senior Loan Documents/Property Governance Documents. Senior Lender shall not, at any time, amend, modify, supplement and/or replace any of the Senior Loan Documents and/or the Property Governance Documents without the prior written approval of Subordinate Lender.

9. Transfer of Subordinate Loan; Refinancing. At any time, Subordinate Lender may sell, assign, pledge, encumber or otherwise transfer any portion of its interest in the Subordinate Loan Documents without the prior written consent of Senior Lender. If at any time Senior Lender desires to sell, assign, pledge, encumber or otherwise transfer any portion of its interest in the Senior Loan Documents, Senior Lender shall provide a written notice to Subordinate Lender (the "Assignment Notice"). Subordinate Lender may provide written notice ("Subordinate Lender's Assignment Purchase Notice") to Senior Lender at any time within ninety (90) days of receipt of the Assignment Notice (the "Senior Loan Assignment Purchase Period") of Subordinate Lender's intention to purchase the Senior Loan. Subordinate Lender's right to purchase the Senior Loan (the "Assignment Purchase") shall be subject to the following conditions: (1) the Assignment Purchase shall close ("Assignment Purchase Closing Date") thirty (30) days after the delivery of a copy of the Subordinate Lender's Assignment Purchase Notice to Senior Lender; (2) Senior Lender shall execute such instruments as are reasonably required by the title company to insure Subordinate Lender as the holder of the Senior Mortgage; and (3) the Assignment Purchase shall be accomplished through an escrow at a title company, and Subordinate Lender shall deposit the purchase price and both Senior Lender and Subordinate Lender shall deposit all documents effectuating the Assignment Purchase with said title company. Senior Lender shall not sell the Senior Loan during the Subordinate Lender Assignment Purchase Period, and to the extent the Subordinate Lender delivers the Subordinate Lender's Assignment Purchase Notice, the Senior Lender shall not be entitled to sell the Senior Loan to another Person unless the Subordinate Lender fails to effectuate the Assignment Purchase on the Assignment Purchase Closing Date.

10. Representations, Warranties and Covenants of Subordinate Lender. Subordinate Lender hereby covenants, agrees, warrants, represents, and certifies to Senior Lender that:

(a) Subordinate Lender has delivered to Senior Lender true, correct and complete copies of the Subordinate Loan Documents.

(b) Subordinate Lender is the owner and holder of the Subordinate Loan Documents, including but not limited to the Wells Note and the Subordinate Loan Documents; none of the Subordinate Loan Documents has been transferred, assigned or pledged by Subordinate Lender.

(c) Subordinate Lender acknowledges having received and reviewed copies of all of the Senior Loan Documents and Subordinate Lender consents to and approves all of the provisions of each of the Senior Loan Documents.

(d) This Agreement has been duly authorized by Subordinate Lender, the persons executing, acknowledging, and delivering this Agreement on behalf of Subordinate Lender are fully authorized to do so, and all of the terms and provisions of this Agreement are fully enforceable against Subordinate Lender and its successors and assigns.

(e) Subordinate Lender has no knowledge of any previous default or event of default under any of the Subordinate Loan Documents which has not been cured or waived. To the knowledge of Subordinate Lender, there currently exists no default or event of default of any nature under the terms and provisions of any of the Subordinate Loan Documents, or any combination thereof, and no condition which, with the giving of notice and/or the passage of time, would result in such an event of default.

(f) Subordinate Lender agrees and covenants that copies of all notices, communications, or designations required or permitted under any of the Subordinate Loan Documents shall be sent to Senior Lender at the address specified in Section 13 hereof, or at such other address as Senior Lender shall furnish to Subordinate Lender in the manner provided in Section 13 hereof.

11. Representations, Warranties and Covenants of Senior Lender. Senior Lender hereby covenants, agrees, warrants, represents, and certifies to Subordinate Lender that:

(a) Senior Lender has delivered to Subordinate Lender true, correct and complete copies of the Senior Loan Documents. Attached hereto as Exhibit C is a true, correct and complete description of the Senior Loan Documents and all extensions, renewals, amendments and modifications thereto in effect on the date hereof.

(b) Senior Lender is the owner and holder of the Senior Loan Documents, including but not limited to the Senior Note and the Senior Mortgage; none of the Senior Loan Documents has been transferred, assigned or pledged by Subordinate Lender.

(c) Senior Lender acknowledges having received and reviewed copies of all of the Subordinate Loan Documents and Senior Lender consents to and approves all of the provisions of each of the Subordinate Loan Documents.

(d) This Agreement has been duly authorized by Senior Lender, the persons executing, acknowledging, and delivering this Agreement on behalf of Senior Lender are fully authorized to do so, and all of the terms and provisions of this Agreement are fully enforceable against Senior Lender and its successors and assigns.

(e) Senior Lender has no knowledge of any previous default or event of default under any of the Senior Loan Documents which has not been cured or waived. To the knowledge of Senior Lender, there currently exists no default or event of default of any nature under the terms and provisions of any of the Senior Loan Documents, or any combination thereof, and no condition which, with the giving of notice and/or the passage of time, would result in such an event of default.

(f) Subordinate Lender agrees and covenants that copies of all notices, communications, or designations required or permitted under any of the Subordinate Loan Documents shall be sent to Senior Lender at the address specified in Section 13 hereof, or at such

other address as Senior Lender shall furnish to Subordinate Lender in the manner provided in Section 13 hereof.

(g) The HSBC Leasehold Loan Documents are not subject to any of the terms and provisions of this Agreement.

12. Bankruptcy. Upon any distribution of the assets or properties of Oleta Affiliate or upon any dissolution, winding up, liquidation, bankruptcy or reorganization involving Oleta Affiliate (whether in bankruptcy, insolvency or receivership proceedings or any other Proceeding, or upon an assignment for the benefit of creditors or otherwise):

(a) Senior Lender shall first be entitled to receive payment in full of the principal of and interest on the Senior Loan Obligations and all fees and any other payments (including post-petition interest and all costs and expenses) due pursuant to the terms of the Senior Loan Documents, before Subordinate Lender is entitled to receive any payment on account of the Subordinate Loan Obligations; and

(b) any payment or distribution of the assets or properties of Oleta Affiliate of any kind or character, whether in cash, property, or securities, to which Subordinate Lender would be entitled except for the provisions of this Agreement, shall be paid by the debtor in possession, liquidating trustee or agent or other person making such payment or distribution directly to Senior Lender; and

(c) in the event that, notwithstanding the foregoing, any payment or distribution of the assets or properties of Oleta Affiliate of any kind or character, whether in cash, property, or securities, shall be received by Subordinate Lender on account of principal, interest, fees, or other amounts on or with respect to the Subordinate Loan Obligations before all of the Senior Loan Obligations are paid in full, such payments or distribution shall be received and held in trust for and shall be paid over to Senior Lender forthwith, for application to the payment of the Senior Loan Obligations until all such Senior Loan Obligations shall have been paid in full in accordance with the terms of the Senior Loan Documents.

13. Notices. Any notice which a party is required or may desire to give the other shall be in writing and may be sent by facsimile, personal delivery or by mail (either (i) by United States registered or certified mail, return receipt requested, postage prepaid, or (ii) by Federal Express or similar generally recognized overnight carrier regularly providing proof of delivery), addressed as follows (subject to the right of a party to designate a different address for itself by notice similarly given at least fifteen (15) days in advance):

If to Subordinate Lender:

HSBC Bank USA, National Association, as Agent
545 Washington Boulevard, 10th Floor
Jersey City, New Jersey 07310
Attention: Commercial Mortgage Servicing Department
Facsimile No. (212) 704-8499.

With a copy to:

HSBC Bank USA, National Association, as Agent
1444 Brickell Avenue, 14th Floor
Miami, Florida 33131
Attention: Mandana Sheybani
Facsimile No. (305) 539-5346

and

Holland & Knight LLP
701 Brickell Avenue, 33rd Floor
Miami, Florida 33131
Attention: John F. Halula, Esq.
Facsimile No. (305) 789-7799

If to Senior Lender:

City of North Miami
776 NE 125th Street – 4th Floor
North Miami, Florida 33161
Attention: City Manager

If to Oleta Affiliate:

OPLH I LLC
c/o Turnberry Associates
19950 West Country Club Drive, 10th Floor
Aventura, Florida 33180
Attention: Jeffrey Soffer

And

OPLH II LLC
c/o Turnberry Associates
19950 West Country Club Drive, 10th Floor
Aventura, Florida 33180
Attention: Jeffrey Soffer

With copy to Borrower:

Oleta Partners LLC
c/o Turnberry Associates
19950 West Country Club Drive, 10th Floor
Aventura, Florida 33180
Attention: Jeffrey Soffer

And

Turnberry Associates
19950 West Country Club Drive, 10th Floor
Aventura, Florida 33180
Attention: Jonathan Kurry, Esq.

Senior Lender shall simultaneously provide Borrower and Oleta Affiliate with copies of all notices delivered to Subordinate Lender under this Agreement.

14. Priority. The priorities herein specified are applicable irrespective of the time of creation of the Senior Lender Obligations or the Subordinate Lender Obligations.

15. Estoppel Certificate.

(a) Subordinate Lender hereby agrees that within ten (10) days after written demand of Senior Lender, it shall execute, acknowledge and deliver a certification setting forth the total amount of indebtedness owed to it which shall be then secured by any portion of the Collateral, and any and all such certifications shall be conclusive as to the matters set forth therein, and shall be fully binding upon Subordinate Lender, its successors and assigns. Notwithstanding the foregoing, Subordinate Lender shall not be obligated to give such certification more frequently than once every six (6) months.

(b) Senior Lender hereby agrees that within ten (10) days after written demand of Subordinate Lender, it shall execute, acknowledge and deliver a certification setting forth the total amount of indebtedness owed to it which shall be then secured by any portion of the Collateral, and any and all such certifications shall be conclusive as to the matters set forth therein, and shall be fully binding upon Senior Lender, its successors and assigns. Notwithstanding the foregoing, Subordinate Lender shall not be obligated to give such certification more frequently than once every six (6) months.

16. Governing Law. This Agreement shall be governed by the laws of the State of Florida (without reference to its conflict of laws principles).

17. Forum. Senior Lender and Subordinate Lender each hereby irrevocably submits generally and unconditionally to the jurisdiction of any state court or any United States federal court sitting in the State of Florida over any suit, action or proceeding arising out of or relating to this Agreement or the Senior Loan or the Subordinate Loan. Senior Lender and Subordinate Lender each hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue in any such court and any claim that any such court is an inconvenient forum.

18. WAIVER OF JURY TRIAL. SENIOR LENDER AND SUBORDINATE LENDER WAIVE TRIAL BY JURY IN RESPECT OF ANY CLAIM, COUNTERCLAIM, ACTION OR CAUSE OF ACTION RELATING TO OR ARISING OUT OF THIS AGREEMENT. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY SENIOR LENDER AND SUBORDINATE LENDER AND SENIOR LENDER AND SUBORDINATE LENDER HEREBY REPRESENT THAT NO REPRESENTATIONS OF

FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT. SENIOR LENDER AND SUBORDINATE LENDER ARE EACH HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION 18 IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL. SENIOR LENDER AND SUBORDINATE LENDER EACH FURTHER REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

19. Miscellaneous. Notwithstanding anything to the contrary in this Agreement, Subordinate Lender may: (a) exercise its rights through an affiliate, assignee, designee, including a subsidiary, or other Person, acting in its own name or in Subordinate Lender's name (and anyone acting under this clause "a" shall automatically have the same protections, rights, and limitations of liability as Leasehold Mortgagee); (b) refrain from curing any default; (c) abandon such cure at any time; or (d) withhold consent or approval for any reason or no reason, except where this Agreement states otherwise. Any such consent or approval must be written. To the extent any Subordinate Lender's rights under this Agreement apply after this Agreement terminates, they shall survive such termination.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

"SUBORDINATE LENDER"

HSBC BANK USA, NATIONAL ASSOCIATION

By: _____
Mandana Sheybani, Vice President

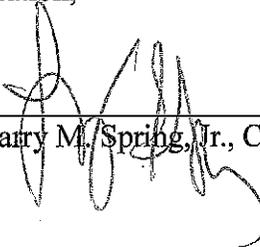
"SENIOR LENDER"

City of North Miami, a Florida municipal Corporation,

ATTEST

By: 

Michael A. Etienne, Esq.
City Clerk

By: 

Larry M. Spring, Jr., City Manager

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: 

Jeff P. H. Cazeau, Esq.
City Attorney

[Signature Page to Intercreditor Agreement]

ACKNOWLEDGMENT AND CONSENT

The undersigned hereby executes and delivers this Acknowledgment and Consent to and regarding the terms, conditions and covenants set forth in the Intercreditor and Subordination Agreement attached hereto (the "Intercreditor Agreement"). The undersigned states that it has received a copy of the foregoing Intercreditor Agreement and agrees that it will recognize all rights granted therein to the respective lenders that are party thereto, and that it will not undertake any act or perform any obligation which is not in accordance with the provisions of the Intercreditor Agreement.

The undersigned further acknowledges and agrees that it is not an intended beneficiary under the Intercreditor Agreement.

EXECUTED as of July _____, 2016.

“OLETA AFFILIATE”:

OPLH I LLC,
a Delaware limited liability company

By: _____
Name: Jacquelyn Soffer
Its: Authorized Signatory

OPLH II LLC,
a Delaware limited liability company

By: _____
Name: Jacquelyn Soffer
Its: Authorized Signatory

[Signature Page to Intercreditor Agreement]

List of Exhibits

Exhibit A-I	Land Description (Oleta Affiliate I)
Exhibit A-II	Land Description (Oleta Affiliate II)
Exhibit B	Intentionally Omitted
Exhibit C	List of Senior Loan Documents
Exhibit D	List of HSBC Leasehold Loan Documents

Exhibit A-I

Land Description (Oleta Affiliate I)

A portion of Tract "A", "BISCAYNE LANDING," according to the Plat thereof, as recorded in Plat Book 161 at Page 72, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the West 1/2 of the Northeast 1/4 of Section 21, Township 52 South, range 42 East, Miami-Dade County, Florida, said point also being the most Northeasterly corner of the aforementioned Tract "A"; thence run South 02 degrees 55 minutes 05 seconds East, along the West line of the Northeast 1/4 of the Northeast 1/4 of said Section 21 and it's Southerly prolongation thereof, for a distance of 1,396.14 feet to the POINT OF BEGINNING of the following described Residential Parcel 1; thence run South 88 degrees 24 minutes 08 seconds East for a distance of 578.86 feet to a point; thence run South 00 degrees 00 minutes 00 seconds West for a distance of 104.50 feet to a point; thence run South 36 degrees 35 minutes 13 seconds East for a distance of 63.14 feet to a point; thence run South 06 degrees 42 minutes 04 seconds East for a distance of 10.44 feet to a point; thence run South 10 degrees 08 minutes 58 seconds East for a distance of 69.87 feet to a point; thence run South 10 degrees 33 minutes 40 seconds East for a distance of 49.55 feet to a point; thence run South 04 degrees 58 minutes 09 seconds East for a distance of 53.91 feet to a point; thence run South 06 degrees 30 minutes 10 seconds East for a distance of 51.81 feet to a point; thence run South 03 degrees 32 minutes 42 seconds East for a distance of 52.64 feet to a point; thence run South 03 degrees 38 minutes 34 seconds East for a distance of 33.33 feet to a point; thence run South 17 degrees 55 minutes 02 seconds West for a distance of 17.53 feet to a point; thence run South 29 degrees 55 minutes 55 seconds West for a distance of 55.88 feet to a point; thence run South 19 degrees 38 minutes 02 seconds West for a distance of 40.47 feet to a point; thence run South 06 degrees 53 minutes 24 seconds West for a distance of 39.13 feet to a point; thence run South 02 degrees 25 minutes 48 seconds West for a distance of 39.21 feet to a point; thence run South 02 degrees 38 minutes 42 seconds West for a distance of 78.42 feet to a point; thence run South 05 degrees 22 minutes 25 seconds East for a distance of 53.39 feet to a point; thence run South 13 degrees 13 minutes 03 seconds East for a distance of 48.69 feet to a point; thence run South 35 degrees 41 minutes 57 seconds East for a distance of 48.27 feet to a point; thence run South 51 degrees 59 minutes 27 seconds East for a distance of 38.70 feet to a point; thence run South 61 degrees 08 minutes 52 seconds East for a distance of 39.86 feet to a point; thence run South 69 degrees 49 minutes 06 seconds East for a distance of 57.57 feet to a point; thence run South 69 degrees 42 minutes 05 seconds East for a distance of 38.43 feet to a point; thence run South 53 degrees 02 minutes 32 seconds East for a distance of 31.50 feet to a point; thence run South 28 degrees 35 minutes 08 seconds East for a distance of 21.61 feet to a point; thence run South 09 degrees 19 minutes 32 seconds East for a distance of 38.60 feet to a point; thence run South 08 degrees 17 minutes 24 seconds East for a distance of 80.42 feet to a point; thence run South 37 degrees 34 minutes 30 seconds East for a distance of 8.51 feet to a point; thence run South 24 degrees 46 minutes 11 seconds West for a distance of 28.57 feet to a point; thence run South 13 degrees 40 minutes 09 seconds West for a distance of 41.20 feet to a point; thence run South 17 degrees 09 minutes 16 seconds West for a distance of 6.00 feet to a point; thence run South 46 degrees 04 minutes 58 seconds West for a distance of 25.27 feet to a point; thence run South 36 degrees 00 minutes 45 seconds West for a distance of 43.10 feet to a point; thence run South 43 degrees 49 minutes 24 seconds West for a

distance of 1.67 feet to a point; thence run South 66 degrees 17 minutes 21 seconds West for a distance of 14.94 feet to a point; thence run South 75 degrees 53 minutes 24 seconds West for a distance of 35.25 feet to a point; thence run South 78 degrees 08 minutes 52 seconds West for a distance of 11.04 feet to a point; thence run North 87 degrees 15 minutes 00 seconds West for a distance of 45.08 feet to a point; thence run North 87 degrees 52 minutes 09 seconds West for a distance of 54.12 feet to a point; thence run South 88 degrees 28 minutes 05 seconds West for a distance of 61.62 feet to a point; thence run South 79 degrees 08 minutes 36 seconds West for a distance of 77.88 feet to a point; thence run South 44 degrees 05 minutes 13 seconds West for a distance of 3.71 feet to a point; thence run South 78 degrees 56 minutes 41 seconds West for a distance of 12.05 feet to a point; thence run South 76 degrees 25 minutes 55 seconds West for a distance of 50.44 feet to a point; thence run South 76 degrees 25 minutes 32 seconds West for a distance of 68.04 feet to a point; thence run South 60 degrees 32 minutes 41 seconds West for a distance of 41.21 feet to a point; thence run North 83 degrees 15 minutes 01 seconds West for a distance of 24.62 feet to a point; thence run North 78 degrees 39 minutes 13 seconds West for a distance of 55.94 feet to a point; thence run North 88 degrees 35 minutes 43 seconds West for a distance of 87.57 feet to a point; thence run South 70 degrees 29 minutes 37 seconds West for a distance of 88.81 feet to a point; thence run South 56 degrees 56 minutes 48 seconds West for a distance of 78.11 feet to a point; thence run South 47 degrees 13 minutes 58 seconds West for a distance of 118.28 feet to a point; thence run North 72 degrees 37 minutes 54 seconds West for a distance of 165.50 feet to a Point of Curvature of a circular curve concave to the West; thence run Northerly along the arc of a circular curve to the left, having a radius of 380.00 feet, a central angle of 08 degrees 52 minutes 37 seconds, a chord length of 58.81 feet through a chord bearing of North 06 degrees 39 minutes 10 seconds East, for an arc distance of 58.87 feet to a Point of Tangency; thence run North 00 degrees 45 minutes 03 seconds East for a distance of 19.41 feet to a point; thence run North 02 degrees 32 minutes 42 seconds West for a distance of 88.98 feet to a point; thence run North 02 degrees 37 minutes 33 seconds West for a distance of 765.18 feet to a point; thence run North 07 degrees 12 minutes 58 seconds West for a distance of 83.91 feet to a point; thence run North 15 degrees 51 minutes 46 seconds West for a distance of 85.28 feet to a point; thence run North 22 degrees 40 minutes 25 seconds West for a distance of 348.37 feet to a point; thence run North 87 degrees 02 minutes 48 seconds East for a distance of 358.81 feet to a point; thence run South 02 degrees 55 minutes 05 seconds East for a distance of 11.66 feet to a point; thence run South 88 degrees 24 minutes 08 seconds East for a distance of 75.23 feet to the POINT OF BEGINNING, lying and being in Section 21, Township 52 South, Range 42 East, Miami-Dade County Florida.

Said lands containing 1,279,453 square feet, more or less, or 29.37 acres, more or less.

Exhibit A-II

Land Description (Oleta Affiliate II)

A portion of Tract "A", "BISCAYNE LANDING," according to the Plat thereof, as recorded in Plat Book 161 at Page 72, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the most Southwesterly corner of said Tract "A"; thence run North 87 degrees 32 minutes 55 seconds East, along the Southerly boundary line of said Tract "A," for a distance of 589.17 feet to a point; thence run North 02 degrees 27 minutes 05 seconds West, at right angles to the last described course, for a distance of 75.00 feet to the POINT OF BEGINNING of the following described Residential Parcel 2; thence run North 02 degrees 27 minutes 05 seconds West for a distance of 522.89 feet to a point; thence run North 87 degrees 32 minutes 55 seconds East for a distance of 1,137.18 feet to a point on the next described circular curve concave to the West; thence run Northerly along the arc of a circular curve to the left, having a radius of 1,446.90 feet, a central angle of 34 degrees 11 minutes 10 seconds, a chord distance of 850.56 feet through a chord bearing of North 17 degrees 27 minutes 43 seconds West, for an arc distance of 863.30 feet to a point on the next described circular curve concave to the Northwest; thence run Easterly along the arc of a circular curve to the left, having a radius of 380.48 feet, a central angle of 22 degrees 22 minutes 16 seconds, a chord distance of 147.62 feet through a chord bearing of North 54 degrees 01 minutes 35 seconds East, for an arc distance of 148.56 feet to a point; thence run North 42 degrees 55 minutes 00 seconds East for a distance of 132.24 feet to a point; thence run South 64 degrees 52 minutes 55 seconds East for a distance of 195.02 feet to the beginning of a non-tangential curve concave to the East; thence run Southerly along the arc of a circular curve to the left, having a radius of 516.86 feet, a central angle of 15 degrees 02 minutes 48 seconds, a chord distance of 135.34 feet through a chord bearing of South 11 degrees 13 minutes 44 seconds East for an arc distance of 135.73 feet to a point; thence, South 33 degrees 28 minutes 14 seconds East for a distance of 73.97 feet to a point; thence run South 40 degrees 05 minutes 50 seconds East for a distance of 89.51 feet to a point; thence run South 47 degrees 23 minutes 30 seconds East for a distance of 48.54 feet to a point; thence run South 37 degrees 12 minutes 44 seconds East for a distance of 26.91 feet to a point; thence run South 24 degrees 06 minutes 28 seconds East for a distance of 38.70 feet to a point; thence run South 21 degrees 22 minutes 30 seconds East for a distance of 40.53 feet to a point; thence run South 04 degrees 06 minutes 06 seconds East for a distance of 35.03 feet to a point; thence run South 02 degrees 09 minutes 04 seconds West for a distance of 59.33 feet to a point; thence run South 00 degrees 09 minutes 14 seconds West for a distance of 95.99 feet to a point; thence run South 02 degrees 51 minutes 40 seconds East for a distance of 64.87 feet to a point; thence run South 01 degree 40 minutes 50 seconds East for a distance of 58.46 feet to a point; thence run South 01 degree 34 minutes 24 seconds East for a distance of 93.53 feet to a point; thence run South 00 degrees 35 minutes 10 seconds East for a distance of 56.09 feet to a point; thence run South 00 degrees 56 minutes 07 seconds West for a distance of 33.99 feet to a point; thence run South 01 degree 09 minutes 04 seconds East for a distance of 90.99 feet to a point; thence run South 05 degrees 05 minutes 30 seconds West for a distance of 42.13 feet to a point; thence run South 05 degrees 02 minutes 56 seconds West for a distance of 43.15 feet to a point; thence run South 04 degrees 36 minutes 28 seconds East for a distance of 57.05 feet to a point; thence run South 05 degrees 30 minutes 24 seconds East for a distance of 54.20 feet to a point; thence run South 01 degrees 37 minutes 24 seconds East for a

distance of 55.54 feet to a point; thence run South 10 degrees 04 minutes 36 seconds East for a distance of 40.16 feet to a point; thence run South 07 degrees 58 minutes 40 seconds East for a distance of 53.11 feet to a point; thence run South 04 degrees 30 minutes 58 seconds East for a distance of 37.87 feet to a point; thence run South 72 degrees 19 minutes 44 seconds West for a distance of 153.27 feet to a point; thence run North 86 degrees 39 minutes 46 seconds West for a distance of 9.60 feet to a point; thence run South 83 degrees 29 minutes 28 seconds West for a distance of 72.06 feet to a point; thence run South 84 degrees 37 minutes 28 seconds West for a distance of 76.25 feet to a point; thence run South 87 degrees 42 minutes 34 seconds West for a distance of 95.16 feet to a point; thence run South 84 degrees 45 minutes 30 seconds West for a distance of 54.16 feet to a point; thence run South 87 degrees 19 minutes 35 seconds West for a distance of 30.94 feet to a point; thence run South 82 degrees 54 minutes 40 seconds West for a distance of 27.50 feet to a point; thence run North 88 degrees 46 minutes 32 seconds West for a distance of 24.23 feet to a point; thence run North 88 degrees 46 minutes 32 seconds West for a distance of 20.58 feet to a point; thence run South 87 degrees 46 minutes 20 seconds West for a distance of 42.78 feet to a point; thence run South 86 degrees 09 minutes 33 seconds West for a distance of 42.39 feet to a point; thence run South 88 degrees 26 minutes 55 seconds West for a distance of 35.09 feet to a point; thence run South 83 degrees 53 minutes 23 seconds West for a distance of 33.44 feet to a point; thence run South 78 degrees 48 minutes 29 seconds West for a distance of 50.60 feet to a point; thence run South 87 degrees 32 minutes 55 seconds West for a distance of 575.11 feet to a point; thence run South 87 degrees 32 minutes 55 seconds West for a distance of 150.00 feet to the POINT OF BEGINNING, lying and being in Section 21, Township 52 South, Range 42 East, Miami-Dade County, Florida.

Said lands containing 1,116,346 square feet, more or less, or 25.63 acres, more or less.

Exhibit B

Intentionally Omitted

Exhibit D

List of HSBC Leasehold Loan Documents

All documents dated as of July ____, 2016

1. Loan Agreement
2. Amended and Restated Promissory Note
3. Amended and Restated Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, and Notice of Future Advance
4. Guaranty of Payment, Guaranty of Completion, Guaranty of Carry Costs and Guaranty of Non-Recourse Carveouts
5. ADA and Environmental Indemnity Agreement
6. Assignment of Leases and Rents
7. Assignment of Contracts, Licenses and Permits
8. Assignment of Infrastructure Development Management Agreement
9. Fee Letter
10. Borrower's Affidavit
11. Disbursement and Rate Management Agreement